

Senate File 452

H-1434

1 Amend the amendment, H-1404, to Senate File 452,
2 as amended, passed, and reprinted by the Senate, as
3 follows:

4 1. Page 3, line 42, by striking <department of
5 human rights> and inserting <credit union division of
6 the department of commerce>

7 2. Page 46, after line 5 by inserting:

8 <DIVISION
9 INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM

10 Sec. _____. Section 541A.1, subsection 2, Code 2013,
11 is amended by striking the subsection.

12 Sec. _____. Section 541A.1, subsections 5, 6, and 9,
13 Code 2013, are amended to read as follows:

14 5. "*Financial institution*" means a financial
15 institution approved by the ~~administrator~~
16 superintendent as an investment mechanism for
17 individual development accounts.

18 6. "*Household income*" means the annual household
19 income of an account holder or prospective account
20 holder, as determined in accordance with rules adopted
21 by the ~~administrator~~ superintendent.

22 9. "*Operating organization*" means an agency selected
23 by the ~~administrator~~ superintendent for involvement in
24 operating individual development accounts directed to a
25 specific target population.

26 Sec. _____. Section 541A.1, Code 2013, is amended by
27 adding the following new subsection:

28 NEW SUBSECTION. 11. "*Superintendent*" means the
29 superintendent of credit unions appointed pursuant to
30 section 533.104.

31 Sec. _____. Section 541A.2, subsection 1, paragraph
32 a, Code 2013, is amended to read as follows:

33 a. To be eligible to open an account, a prospective
34 account holder must have a household income that is
35 equal to or less than ~~two~~ one hundred percent of the
36 federal poverty level.

37 Sec. _____. Section 541A.3, subsection 1, paragraphs
38 c and d, Code 2013, are amended to read as follows:

39 c. Payment of a state savings match either shall
40 be made directly to the account holder or to an
41 operating organization's central reserve account for
42 later distribution to the account holder in the most
43 appropriate manner as determined by the ~~administrator~~
44 superintendent.

45 d. Subject to the limitation in paragraph "a",
46 the state savings match shall be equal to one hundred
47 percent of the amount deposited by the account holder.
48 However, the ~~administrator~~ superintendent may limit,
49 reduce, delay, or otherwise revise state savings
50 match payment provisions as necessary to restrict the

1 payments to the funding available.
2 Sec. _____. Section 541A.3, subsection 4, Code 2013,
3 is amended to read as follows:

4 4. The administrator superintendent shall
5 coordinate the filing of claims for a state savings
6 match authorized under subsection 1, between account
7 holders and operating organizations. Claims approved
8 by the administrator superintendent may be paid to
9 each account holder, for an aggregate amount for
10 distribution to the holders of the accounts in a
11 particular financial institution, or to an operating
12 organization's central reserve account for later
13 distribution to the account holders depending on
14 the efficiency for issuing the state savings match
15 payments. Claims shall be initially filed with the
16 administrator superintendent on or before a date
17 established by the administrator superintendent.
18 Claims approved by the administrator superintendent
19 shall be paid from the individual development account
20 state savings match fund.

21 Sec. _____. Section 541A.5, subsection 2, paragraph
22 a, Code 2013, is amended to read as follows:

23 a. The rules adopted by the commission shall
24 include but are not limited to provision for transfer
25 of an individual development account to a different
26 financial institution than originally approved by
27 the administrator superintendent, if the different
28 financial institution has an agreement with the
29 account's operating organization.

30 Sec. _____. Section 541A.5, subsection 3, Code 2013,
31 is amended to read as follows:

32 3. The administrator superintendent shall utilize
33 a request for proposals process for selection of
34 operating organizations and approval of financial
35 institutions.

36 Sec. _____. Section 541A.7, Code 2013, is amended to
37 read as follows:

38 **541A.7 Individual development account state match**
39 **fund.**

40 1. An individual development account state
41 match fund is created in the state treasury under
42 the authority of the administrator superintendent.
43 Notwithstanding section 8.33, moneys appropriated
44 to the fund shall not revert to any other fund.
45 Notwithstanding section 12C.7, subsection 2, interest
46 or earnings on moneys deposited in the fund shall be
47 credited to the fund.

48 2. Moneys available in the fund for a fiscal year
49 are appropriated to the administrator superintendent to
50 be used to provide the state match for account holder

1 deposits in accordance with section 541A.3. ~~At least~~
2 ~~eighty-five percent of the amount appropriated shall~~
3 ~~be used for state match payments and the remainder may~~
4 Moneys credited to the fund shall not be used for the
5 administrative costs of the operating organization.
6 Administrative costs include but are not limited to
7 accounting services, curriculum costs for financial
8 education or asset-specific training, and costs for
9 technical assistance contractors.>
10 3. By renumbering as necessary.

SODERBERG of Plymouth